



NATCO's POLICY & PROCEDURES FOR PREVENTION OF INSIDER TRADING

(updated 2015)

NATCO Pharma Limited

CODE OF INTERNAL PROCEDURES AND CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS IN THE SECURITIES OF THE COMPANY (Effective from 15th May, 2015)

1. Definitions

1.1 **“Act”** means the Securities and Exchange Board of India Act, 1992.

1.2 **“Board”** means the Board of Directors of the Company or Committee of the Board of Directors.

1.3 **“Code”** or **“Code of Conduct”** shall mean the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders of NATCO Pharma Limited as amended from time to time.

1.4 **“Company”** means NATCO Pharma Limited.

1.5 **“Compliance Officer”** means Company Secretary or such other senior officer, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations designated so and reporting to the Board and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of Directors of the Company.

1.6 **“Connected Person”** means:

(i) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

(ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,

- (a) an immediate relative of connected persons specified in clause (i); or
- (b) a holding company or associate company or subsidiary company; or
- (c) an intermediary as specified in Section 12 of the Act or an employee or director thereof; or

- (d) an investment company, trustee company, asset management company or an employee or director thereof; or
- (e) an official of a stock exchange or of clearing house or corporation; or
- (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- (g) a member of the Board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
- (h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
- (i) a banker of the Company; or
- (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten per cent, of the holding or interest.

1.7 **"Dealing in Securities"** means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or deal in the securities of the Company either as principal or agent.

1.8 **"Director"** means a member of the Board of Directors of the Company.

1.9 **"Employee"** means every employee of the Company including the Directors in the employment of the Company.

1.10 **"Generally available Information"** means information that is accessible to the public on a non-discriminatory basis.

1.11 **"Immediate Relative"** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities

1.12 **"Insider"** means any Person, who is,

- (i) a connected person; or
- (ii) in possession of or having access to unpublished price sensitive information.

1.13 **"Key Managerial Person"** means person as defined in Section 2(51) of the Companies Act, 2013.

1.14 **"Promoter"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

1.15 **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund.

1.16 **"Takeover regulations"** means the Securities and Exchange Board of India

(Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.

1.17 "**Trading**" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.

1.18 "**Trading Day**" means a day on which the recognized stock exchanges are open for trading.

1.19 "**Unpublished Price Sensitive Information**" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, de-listings, disposals and expansion business and such other transactions;
- (v) changes in key managerial personnel; and
- (vi) material events in accordance with the listing agreement.

1.20 "**Regulations**" shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.

1.21 "**Specified Persons**" means the Promoters, Directors, Connected Persons, the Insiders, the Employees and their immediate relatives are collectively referred to as Specified Persons.

Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made there under shall have the meanings respectively assigned to them in those legislation.

2. Role of Compliance Officer

2.1 The Compliance Officer shall report on insider trading to the Board of the Company and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board at such frequency as may be stipulated by the Board.

2.2 The Compliance Officer shall assist all employees in addressing any clarifications regarding the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct.

3. Preservation of "Price Sensitive Information"

3.1 All information shall be handled within the Company on a need-to-know basis and

no unpublished price sensitive information shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations.

Unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction which entails:

- an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company; or
- not attracting the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine.

However, the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the limited purpose and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information

3.2 Need to Know:

- (i) "need to know" basis means that Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.
- (ii) All non-public information directly received by any employee should immediately be reported to the head of the department.

3.3 Limited access to confidential information

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc.

4. Prevention of misuse of "Unpublished Price Sensitive Information"

Employees and connected persons designated on the basis of their functional role in the Company shall be governed by an internal code of conduct governing dealing in securities.

4.1 Trading Plan:

An insider shall be entitled to formulate a trading plan for dealing in securities of the Company and present it to the Compliance Officer for approval and public

disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

4.2 Trading Plan shall:

- (i) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
- (ii) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
- iii) entail trading for a period of not less than twelve months;
- (iv) not entail overlap of any period for which another trading plan is already in existence;
- (v) set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
- (vi) not entail trading in securities for market abuse.

4.3 The Compliance Officer shall consider the Trading Plan made as above and shall approve it forthwith. However, he shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Regulations.

4.4 The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any unpublished price sensitive information and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Plan shall be deferred until such unpublished price sensitive information becomes generally available information. Further, the Insider shall also not be allowed to deal in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.

4.5 Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

5. Trading Window and Window Closure

- 5.1 (i) The trading period, i.e. the trading period of the stock exchanges, called "trading window", is available for trading in the Company's securities.
- (ii) The trading window shall be, inter alia, closed 7 days prior to and during the time the unpublished price sensitive information is published.

- (iii) When the trading window is closed, the Specified Persons shall not trade in the Company's securities in such period.
- (iv) All Specified Persons shall conduct all their dealings in the securities of the Company only in a valid trading window and shall not deal in any transaction involving the purchase or sale of the Company's securities during the periods when the trading window is closed, as referred to in Point No. (ii) Above or during any other period as may be specified by the Company from time to time.
- (v) In case of ESOPs, exercise of option may be allowed in the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when trading is closed.

5.2 The Compliance Officer shall intimate the closure of trading window to all the employees of the Company when he determines that a person or class of persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates.

5.3 The Compliance Officer after taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, however in any event it shall not be earlier than forty-eight hours after the information becomes generally available.

5.4 The trading window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.

6. Pre-clearance of trades

6.1 All designated persons who intend to deal in the securities of the Company when the trading window is open are required to take pre-approval from the Compliance Officer to trade in the securities irrespective of the quantum and value of securities. No designated person shall be entitled to apply for pre-clearance of any proposed trade if such person is in possession of unpublished price sensitive information even if the trading window is not closed and hence he shall not be allowed to trade. The pre-clearance procedure shall be hereunder:

- (i) An application shall be made in the prescribed Form **(Annexure 1)** to the Compliance officer indicating the estimated number of securities that the person intends to deal in, the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the company in this behalf.
- (ii) An Undertaking in the prescribed Form **(Annexure 2)** shall be executed in favour of the Company by such person incorporating, *inter alia*, the following clauses, as may be applicable:

- (a) That the person does not have any access or has not received “Price Sensitive Information” up to the time of signing the undertaking. That in case the said person has access to or receives “Price Sensitive Information” after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public.
 - (b) That he / she has not purchased / sold (as the case may be) any shares in the past six months.
 - (c) That he/she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.
 - (d) That he/she has made a full and true disclosure in the matter.
- (iii) The Compliance Officer shall intimate the pre-clearance order to the applicant in the prescribed Form **(Annexure 3)**.
- (iv) All Specified Persons shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance of trade is given. The Specified Person shall file within 2 (two) days of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed Form **(Annexure 4)**. In case the transaction is not undertaken, a report to that effect shall be filed in the prescribed Form **(Annexure 4)**.
- (v) If the order is not executed within seven days after the approval is given, the specified person must pre-clear the transaction again.
- (vi) The Persons who buy or sell any number of securities of the Company shall not enter into an opposite transaction i.e. sell or buy any number of securities during the next six months following the prior transaction. All Specified Persons shall also not take positions in derivative transactions in the securities of the Company at any time. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (SEBI) along with penalty if any imposed by the Company to the credit of the Investor Protection and Education Fund administered by SEBI under the Act.
- (vii) The Compliance Officer may waive off the holding period in case of sale of securities in personal emergency after recording reasons for the same. However, no such sale will be permitted when the Trading window is closed.

7. Other Restrictions:

- 7.1 The disclosures to be made by any person under this Code shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.

7.2 The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Code. However, as stated above no derivative transactions in the securities of the Company are permitted to be done at any time by the specified persons.

7.3 The disclosures made under this Code shall be maintained by the Company for a period of five years.

8. Reporting Requirements for transactions in

securities Initial Disclosure:

8.1 Every Promoter/ Key Managerial Personnel / Director / Employees of the Company, within thirty days of the regulations taking effect, shall forward to the Company the details of all holdings in securities of the Company presently held by them including the statement of holdings of dependent family members in the prescribed **Form (Annexure 5)**.

8.2 Every person on appointment as a key managerial personnel or a director of the Company or upon becoming a promoter or upon becoming employee shall disclose his holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or becoming a promoter.

Continual Disclosure:

8.3 Every Promoter/ Key Managerial Personnel / Director / Employee of the Company shall disclose to the Company in the prescribed **Form (Annexure 6)** the number of such securities acquired or disposed off within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10 lakhs. However, the Employees are required to file the prescribed **Form (Annexure 6)** irrespective of the value of transaction.

The disclosure shall be made within 2 working days of:

- (a) the receipt of intimation of allotment of securities, or
- (b) the acquisition or sale of securities or voting rights, as the case may be.

9. Disclosure by the Company to the Stock Exchange(s)

9.1 Within 2 days of the receipt of intimation under Clause 8.3, the Compliance Officer as per the Regulations shall disclose to all Stock Exchanges on which the Company is listed, the information received.

9.2 The Compliance officer shall maintain records of all the declarations in the appropriate form given by the Promoter/ Key Managerial Personnel / Director / Employees for a minimum period of five years.

10. Dissemination of Price Sensitive Information

10.1 No information shall be passed by Specified Persons by way of making a recommendation for the purchase or sale of securities of the Company.

10.2 Disclosure/dissemination of Price Sensitive Information with special reference to analysts, media persons and institutional investors:

The following guidelines shall be followed while dealing with analysts and institutional investors-

- Only public information to be provided.
- At least two Company representatives be present at meetings with analysts, media persons and institutional investors.
- Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.
- Simultaneous release of information after every such meet.

11. Penalty for contravention of the code of conduct

11.1 Every Specified Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her dependents).

11.2 Any Specified Person who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalized and appropriate action may be taken by the Company.

11.3 Specified Persons who violate the Code shall also be subject to disciplinary action by the Company, which may include Penalty, wage freeze, suspension, ineligibility for future participation in employee stock option plans, etc.

11.4 The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.

12. Code of Fair Disclosure

A code of practices and procedures for fair disclosure of unpublished price sensitive information for adhering each of the principles is set out below:

1. Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. Uniform and universal dissemination of unpublished price sensitive unpublished price sensitive information to avoid selective disclosure.
3. Designation of a senior officer as a chief investor relations officer to deal with

dissemination of information and disclosure of unpublished price sensitive information.

4. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.
7. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
8. Handling of all unpublished price sensitive information on a need-to-know basis

ANNEXURE 1

APPLICATION FOR PRE-CLEARANCE TO TRADE IN THE SECURITIES

Date: _____

To,
The Compliance Officer,
NATCO Pharma Limited,
Hyderabad

Dear Sir,

Application for Pre-clearance to trade in the securities of the Company

Pursuant to the SEBI (prohibition of Insider Trading) Regulations, 2015 and the Company's **Code of Conduct for Prevention of Insider Trading**, I seek approval to purchase / sale of

_____ securities of the Company as per details given below:

1.	Name of the applicant	
2.	Designation	
3.	Employee Code (if applicable)	
4.	Whether the proposed transaction is being done by self or through relative (if so, give particulars hereon of the relative)	
5.	Number of securities held as on date	
6.	Folio No. / DP ID & Client ID No.	
7.	The proposal is for	(a) Purchase of securities (b) Sale of securities
8.	Proposed date of dealing in securities	
9.	Estimated number of securities proposed to be acquired/sold	
10.	Price at which the transaction is proposed	
11.	Current market price (as on date of application)	
12.	Whether the proposed transaction will be through stock exchange or off-market deal	
13.	Folio No. / DP ID & Client ID No. where the securities will be credited / debited	

I enclose herewith the form of Undertaking signed by me.

Yours faithfully

(Signature)

ANNEXURE 2
UNDERTAKING TO BE ACCOMPANIED WITH THE
APPLICATION FOR PRE-CLEARANCE OF TRADE IN THE SECURITIES OF THE COMPANY

To,
The Compliance Officer,
NATCO Pharma Limited,
Hyderabad

I, _____, Designation _____ and Employee Code(if applicable) _____ of the Company residing at _____, am desirous of dealing in _____ (no's) securities of the Company as mentioned in my application dated _____ for pre-clearance of the transaction.

I further declare that I am not in possession of or otherwise privy to any unpublished Price Sensitive Information (as defined in the Company's Code of Conduct for prevention of Insider Trading (the Code) up to the time of signing this Undertaking.

In the event that I have access to or received any information that could be construed as "Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public.

I have not purchased / sold (as the case may be) any shares in the past six months

I declare that I have not contravened the provisions of the Code as notified by the Company from time to time.

I undertake to submit the necessary report within 2 days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the deal within 7 days of the receipt of approval failing which I shall seek fresh approval for pre-clearance.

I declare that I have made full and true disclosure in the matter.

Date: _____

Signature _____

ANNEXURE 3

PRE- CLEARANCE ORDER

To,

Name : _____

Designation : _____

This is to inform you that your request for dealing in _____(no's) securities of the Company as mentioned in your application dated _____ is approved. Please note that the said transaction must be completed within 7 days from today.

In case you do not execute the approved transaction /deal on or before the aforesaid date you would have to seek pre-clearance again before executing any transaction/deal in the securities of the Company. Further, you are required to file the details of the executed transactions in the attached form within 2 days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Yours

faithfully,

for **NATCO PHARMA LIMITED**

COMPLIANCE
OFFICER

Date : _____

ANNEXURE 4

DISCLOSURE OF TRANSACTIONS IN THE SECURITIES OF THE COMPANY

(To be submitted within 2 days of transaction / dealing in securities of the Company)

To,
The Compliance Officer,
NATCO Pharma Limited,
Hyderabad

Ref: Your letter of pre-clearance dated _____

I hereby inform that I -

- have not bought / sold/ subscribed any securities of the Company
- have bought/sold/subscribed to _____ securities as mentioned below on _____ (date)

Name of the holder*	No. of securities dealt with	Bought/sold/ subscribed	DP ID & Client ID / Folio No	Price (Rs.)

** if the transaction is done self-insert your name and if the transaction is done through relative insert the name of the relative.*

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 5 years and produce to the Compliance officer / SEBI any of the following documents:

1. Broker's contract note.
2. Proof of payment to/from brokers.
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slip (applicable in case of sale transaction).

I agree to hold the above securities for a minimum period of six months. In case there is any urgent need to sell these securities within the said period, I shall approach the Compliance Officer for necessary approval. *(applicable in case of purchase / subscription).*

I agree not to acquire further securities for a minimum period of six months. *(applicable in case of sale).*

I declare that the above information is correct and that no provisions of the Company's Code and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

Date: _____

Signature : _____

Name :

Designation:

Employee Code(if applicable)

ANNEXURE 5

FORM A

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (a) read with Regulation 6 (2)]

Name of the company: **NATCO PHARMA LIMITED**

ISIN of the company: **INE987B01018**

Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP / Directors/immediate relatives/others etc)	Securities held as on the date of regulation coming into force (i.e. May 15 th 2015)		% of Shareholding	Open Interest of the Future contracts held as on the date of regulation coming into force		Open Interest of the Option Contracts held as on the date of regulation coming into force	
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contracts * lot size)	Notional value in Rupee terms	Number of units (contracts * lot size)	Notional value in Rupee terms

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Signature:

Designation:

Date:

Place:

ANNEXURE 6
DISCLOSURE OF CHANGE IN SHAREHOLDING

To
The Compliance Officer,
NATCO Pharma Limited,
Hyderabad

I, _____, Designation _____ and Employee Code
(if applicable) _____ of the Company hereby submit the following
details of change in holding of securities of the Company:

Name, PAN No. & address of shareholder	No. of Securities held before the transaction	Date of Receipt of allotment advice/ acquisition of /sale of Securities	Nature of transaction & quantity		Trading Member (TM) through whom the trade was executed with SEBI Registration No. of the TM	Exchange on which the trade was executed	Securities held after the transaction
			Purchase	Sale			

Details of change in securities held by dependent family members:

Name, PAN No. & address of shareholder	No. of Securities held before the transaction	Date of Receipt of allotment advice/ acquisition of /sale of Securities	Nature of transaction & quantity		Trading Member (TM) through whom the trade was executed with SEBI Registration No. of the TM	Exchange on which the trade was executed	Securities held after the transaction
			Purchase	Sale			

I/We declare that I/We have complied with the requirement of the minimum holding period of six months with respect to the securities purchased/sold.

I hereby declare that the above details are true, correct and complete in all respects.

Date:

Signature: _____